

County of Chesterfield, Virginia
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund
For the Year Ended June 30, 2002

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
From local sources:				
General property taxes	\$ 205,185,100	\$ 216,771,800	\$ 221,488,509	\$ 4,716,709
Other local taxes	71,781,400	71,781,400	73,933,227	2,151,827
Permits, privilege fees and regulatory licenses	9,031,600	9,363,677	10,250,178	886,501
Fines and forfeitures	929,500	997,062	1,175,928	178,866
Use of money and property	3,155,800	3,190,522	2,978,611	(211,911)
Charges for services	15,732,740	16,525,319	16,795,233	269,914
Miscellaneous	1,639,200	1,761,988	2,003,505	241,517
Recovered costs	6,373,560	7,772,866	7,176,946	(595,920)
Donations	453,700	770,266	743,501	(26,765)
From other governments	128,529,200	114,768,027	114,084,457	(683,570)
Total revenues	<u>442,811,800</u>	<u>443,702,927</u>	<u>450,630,095</u>	<u>6,927,168</u>
Expenditures				
Current:				
General government	30,889,753	30,687,327	28,861,800	1,825,527
Administration of justice	5,370,586	5,579,270	5,451,212	128,058
Public safety	86,623,689	91,876,966	88,168,839	3,708,127
Public works	14,995,807	14,816,486	14,433,828	382,658
Health and welfare	45,203,088	45,618,791	44,432,051	1,186,740
Parks, recreation and cultural	15,193,987	15,447,139	15,035,571	411,568
Community development	10,092,054	10,325,694	9,715,271	610,423
Non-departmental	1,502,000	893,211	569,939	323,272
Debt service:				
Retirement of principal	9,746,800	9,920,047	9,919,624	423
Interest	5,278,800	5,105,553	5,105,479	74
Other	771,900	327,056	79,740	247,316
Total expenditures	<u>225,668,464</u>	<u>230,597,540</u>	<u>221,773,354</u>	<u>8,824,186</u>
Excess of revenues over expenditures	<u>217,143,336</u>	<u>213,105,387</u>	<u>228,856,741</u>	<u>15,751,354</u>
Other financing sources (uses)				
Transfers in	498,400	483,031	717,730	234,699
Transfers out	(229,297,400)	(270,518,155)	(226,296,173)	44,221,982
Proceeds from sale of bonds	-	-	61,093	61,093
Total other financing uses, net	<u>(228,799,000)</u>	<u>(270,035,124)</u>	<u>(225,517,350)</u>	<u>44,517,774</u>
Net change in fund balance	(11,655,664)	(56,929,737)	3,339,391	60,269,128
Fund balance, July 1, 2001	<u>110,055,130</u>	<u>110,055,130</u>	<u>110,055,130</u>	<u>-</u>
Fund balance, June 30, 2002	<u>\$ 98,399,466</u>	<u>\$ 53,125,393</u>	<u>\$ 113,394,521</u>	<u>\$ 60,269,128</u>

(Continued)

County of Chesterfield, Virginia
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund
For the Year Ended June 30, 2002

Explanation of differences between actual amounts on the budgetary basis and GAAP basis.

Revenues

Total revenues on the Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	\$ 450,630,095
For budgetary purposes, interfund reimbursements are accounted for as revenues and expenditures but are eliminated for financial reporting purposes.	(4,371,619)
Payment in lieu of taxes is based on property taxes and is considered an other financing source for financial reporting purposes.	(1,214,500)
Proceeds from the sale of industrial park land are regarded as a special item for financial reporting purposes.	(1,200,000)
Revenue is recorded to reimburse the primary government for debt service on debt issued "on behalf" of the School Board component unit for financial reporting purposes.	<u>37,367,841</u>
Total revenues on the Statement of Revenues, Expenditures and Changes in Fund Balances-Governmental Funds	<u>\$ 481,211,817</u>

Expenditures

Total expenditures on the Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	\$ 221,773,354
Local funding of grant programs are transfers to other funds, rather than expenditures, for financial reporting purposes.	(433,200)
Transfers to component units are expenditures for financial reporting purposes.	213,532,367
For budgetary purposes, interfund reimbursements are accounted for as revenues and expenditures but are eliminated for reporting purposes.	(4,371,619)
Debt service on debt issued "on behalf" of the School Board component unit is considered an expenditure of the primary government for financial reporting purposes.	37,367,841
Expenditures equivalent to the proceeds from debt issued "on behalf" of the School Board component unit are recognized in the primary government for financial reporting purposes.	<u>16,243,313</u>
Total expenditures on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 484,112,056</u>

Other financing sources (uses)

Total other financing uses on the Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	\$ (225,517,350)
Local funding of grant programs are transfers to other funds, rather than expenditures, for financial reporting purposes.	(433,200)
Payment in lieu of taxes is based on property taxes and is considered an other financing source for reporting purposes.	1,214,500
Transfers to component units are expenditures for financial reporting purposes.	213,532,367
Proceeds from debt issued "on behalf" of the School Board component unit are considered other financing sources for the primary government for financial reporting purposes.	<u>16,243,313</u>
Total other financing sources on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 5,039,630</u>

Special item

Proceeds from the sale of industrial park land are regarded as a special item for financial reporting purposes.	<u>\$ 1,200,000</u>
---	---------------------

The accompanying notes are an integral part of the financial statements.